

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

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CRYSTALLEX INTERNATIONAL CORP., )

Plaintiff, )

v. )

BOLIVARIAN REPUBLIC OF VENEZUELA, )

Defendant. )  
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Misc. No. 17-151-LPS

**SPECIAL MASTER’S OPPOSITION TO ALTANA CREDIT OPPORTUNITIES FUND  
SPC, ALTANA CREDIT OPPORTUNITIES FUND 1 SP, AND ALTANA FUNDS LTD.  
CAYMAN’S MOTION FOR EXTENTION OF DEADLINES FOR SUBMISSION OF  
ATTACHED JUDGMENT STATEMENT AND STATUS SUMMARY**

On December 21, 2023, Altana Credit Opportunities Fund SPC, Altana Credit Opportunities 1 SP, and Altana Funds Ltd. Cayman (together, “**Plaintiffs**” or “**Altana**”) moved for entry of an order extending the deadline for submission of Plaintiffs’ Attached Judgment Statement and Status Summary to December 21, 2023. D.I. 814. The Special Master opposes Altana’s belated motion for extension of deadlines that have now long passed and, in support hereof, the Special Master respectfully states as follows:

1. On July 27, 2023, this Court issued a Memorandum Order, which laid out the steps creditors must follow to participate in a sale of the PDVH Shares<sup>1</sup> to satisfy Attached Judgments. *See* D.I. 646. As part of the Sale Procedures Order, the Court set numerous deadlines to ensure an orderly sale process, which were designed to help understand the

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures Order, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* [D.I. 481] (the “**Sale Procedures Order**”).

universe of judgments that would potentially be satisfied by the sale, and to address the Venezuela Parties' concerns that only the shares necessary to satisfy the judgments would be sold. *See id.* at 13.

2. On August 7, 2023, in accordance with the Sales Procedure Order, the Special Master directed any judgment holders to file a statement describing their judgment and including all relevant supporting documentation (the “**Attached Judgment Statements**”) by August 14, 2023. *See* D.I. 652 at 2.

3. On October 11, 2023, this Court directed the judgment holders to file a summary of the dates of all completed steps, including supporting documentation in support of the parties' representations therein (the “**Status Summary**”), by October 16, 2023. D.I. 738 at 6.

4. Altana now asks for an extension of these deadlines to December 21, 2023, the date on which Altana filed its Attached Judgment Statement and Status Summary, to ensure its participation in the sale process. *See* D.I. 812; D.I. 813; and D.I. 814. This would be an extension of 4 months from the deadline, with Altana's request likewise made nearly 5 months after the deadline was set by the Court. *See* D.I. 652; D.I. 654.

5. Altana argues that an extension is appropriate because it “did not receive service of the Sixth Amended Sale Procedures Order, the August 7 Letter, or the Court's October 11 Memorandum Order.” D.I. 814 at 4. The Court found these exact same reasons to be “unsatisfactory” in *Tidewater Investment SRL et al. v. Bolivarian Republic of Venezuela*, 2023 WL 7182179, \*11 (D. Del. Nov. 1, 2023) (“The Court finds the *Lovati* creditors' explanations for the delay – that they were not ‘parties to the *Crystallex* proceedings, and did not receive service of the Sale Procedures Order or the August 7 Letter,

and were not aware of the [Attached Judgment Statement] Deadline’ (D.I. 16 at 4) – unsatisfactory.”). And although the Court ultimately granted the creditors an extension in *Tidewater Investment*, the creditors received only a 10-day extension. *See id.* at \*11. The Court, in granting the creditors’ request for an extension, noted that the Step 5 and Step 7 deadlines were still “several months away.” *Id.*

6. Here, Altana seeks a four-month extension of the deadline for its Attached Judgment Statement and a two-month extension of the deadline for its Status Summary, but fails to adequately explain why it could not meet the original deadlines in the Court’s July 27 Order, the Special Master’s August 7 Letter, and the Court’s October 11 Order. *See* D.I. 646; D.I. 652; and D.I. 738. Altana began its proceeding against the Bolivarian Republic of Venezuela (“**Venezuela**”) in October 2020 and received its judgment from the Southern District of New York on July 19, 2023, weeks before the Attached Judgment Statement deadline of August 14, 2023, and months before the Status Summary deadline of October 16, 2023. In addition, the Step 5 Deadline is no longer several months away as it was in *Tidewater*—it is now less than two weeks away.

7. The Court has emphasized the importance of an orderly and efficient sale process. *See* D.I. 646 at 13; D.I. 738 at 3. Specifically, the Court has noted that establishing deadlines “will promote the interests of including as many creditors as possible in the forthcoming sale while still providing the Special Master with enough information to ‘discuss the universe of judgments to be satisfied by the Sale Transaction and the required amount of net proceeds to be provided’ with potential bidders.” D.I. 646 at 13 (quoting D.I. 633 at 2). The Court has also reiterated the importance of balancing the “Special Master’s need to understand the universe of judgments to be satisfied by the Marketing Process, with

interests of judicial economy,” and addressing the Venezuela Parties’ “concerns that more shares will be sold than are necessary to satisfy the judgments.” *See* D.I. 738 at 3.

8. With the Step 5 (Writ) Deadline and the Step 7 (Perfect Writ) Deadline quickly approaching and the sale process already underway, permitting an extension of the deadlines will no doubt impact the Special Master’s ability to identify the universe of judgments that are to be satisfied by the sale and will undermine the orderly and efficient sale process established by the Court and may serve to open the floodgates to more requests undermining the orderly process in place.

9. Altana’s claims that extending its deadlines to file its Attached Judgment Statement and Step Status will not prejudice any other interested party is without merit. It ignores that extending the deadlines at this juncture in the sale process risks the Special Master’s ability to understand the universe of judgments that are to be satisfied by the sale process. At a minimum, permitting Altana to ignore the deadlines in the sale process opens the door for other parties to do the same, and will continue to expand the universe of judgments to be satisfied by the sale even though key deadlines for the sale process are quickly approaching. Arbitrary and ad hoc extension of the deadlines will result in uncertainty among potential bidders as to whether the universe of judgments will continue to move. Furthermore, it is difficult to see where requests such as this would stop if the Court were inclined to grant every such request.

10. For these reasons, the Special Master respectfully requests that the Court deny Altana’s Motion to Extend Deadlines.

Dated: January 4, 2024

Respectfully submitted,

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